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BROUSSARD VOLUNTEER FIRE DEPARTMENT

Financial Report

Year Ended June 30, 2008

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

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ACCOUNTANT'S REPORT

To the Board of Directors
Broussard Volunteer Fire Department
Broussard, Louisiana

We have reviewed the accompanying statement of financial position of the Broussard Volunteer Fire Department, (a nonprofit organization), as of June 30, 2008, and the related statements of activities and cash flows for the year then ended, and the accompanying supplementary information, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Broussard Volunteer Fire Department.

A review consists principally of inquiries of Broussard Volunteer Fire Department personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in conformity with generally accepted accounting principles.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 10, 2008

FINANCIAL STATEMENTS

BROUSSARD VOLUNTEER FIRE DEPARTMENT
Broussard, Louisiana

Statement of Financial Position
June 30, 2008

ASSETS

Current assets:

Cash and interest-bearing deposits	<u>\$148,067</u>
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Total assets	<u>\$148,067</u>
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LIABILITIES AND FUND BALANCE

Fund Balance:

Fund Balance - Unreserved	<u>\$148,067</u>
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Total liabilities and fund balance	<u>\$148,067</u>
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See accountant's report and notes to financial statements.

BROUSSARD VOLUNTEER FIRE DEPARTMENT, INC.
Broussard, Louisiana

Statement of Activities
Year Ended June 30, 2008

Revenue:	
Annual parish grant	\$ 38,540
Insurance rebate	40,660
Donations	16,873
Interest	1,225
Grant - Agricultural	5,997
Grant - FEMA	<u>97,000</u>
Total revenue	<u>200,295</u>
Expenses:	
Office Expense	8,415
Meeting Expense	1,858
Professional fees	8,315
Repairs & Maintenance	2,757
Supplies	39,152
Communications Expense	5,884
Training Expense	41,422
Advertising	1,408
Capital Outlays	48,279
Dues	225
Uniforms	6,682
Miscellaneous	333
Total expenses	<u>164,730</u>
Increase in unrestricted net assets	<u>\$ 35,565</u>

See accountant's report and notes to financial statements.

BROUSSARD VOLUNTEER FIRE DEPARTMENT, INC.
Broussard, Louisiana

Statement of Cash Flows
Year Ended June 30, 2008

Cash flows from operating activities	
Increase in unrestricted net assets	\$ 35,565
Cash and cash equivalents, beginning of period	<u>112,502</u>
Cash and cash equivalents, end of period	<u>\$ 148,067</u>
Reconciliation of cash and cash equivalents per statement of cash flows to the balance sheet:	
Cash and cash equivalents, beginning of period -	
Cash	\$ 8,981
Interest-bearing deposits	<u>103,521</u>
Total cash and cash equivalents	<u>112,502</u>
Cash and cash equivalents, end of period -	
Cash	11,339
Interest-bearing deposits	<u>136,728</u>
Total cash and cash equivalents	<u>148,067</u>
Net Increase	<u>\$ 35,565</u>

See accountant's report and notes to financial statements.

BROUSSARD VOLUNTEER FIRE DEPARTMENT, INC.
Broussard, Louisiana

Notes to Financial Statements

(1) Summary of Significant Accounting Policies

Organization

The Broussard Volunteer Fire Department, Inc. (Organization) is a non-profit corporation formed under the laws of the State of Louisiana for the purpose of impeding, preventing, and extinguishing all types of destructive fires within or near the City of Broussard, Louisiana; supervising, directing and controlling the proper care and use of all types of inflammable or combustible material found within the City; acquiring and holding property for purposes of the organization, and other related purposes.

A. Basis of Accounting

The Organization utilizes the accrual basis of accounting. Using this method, revenues are recognized when earned and expenses are recognized when incurred.

B. Donated Services

A substantial number of volunteers have donated time to the Organization's program and supporting services. No amounts have been included in the financial statements for donated services since no objective basis is available to measure the value of such services.

C. Cash and Cash Equivalents

For purposes of the statements of cash flows, the Organization considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents.

D. Capital Expenses/Fixed Assets

Purchases of capital items are reflected as expenses (Capital Outlays) on the statement of activities. These items are not being capitalized and depreciated. A property and equipment listing is maintained by the Organization but are considered property of the City of Broussard.

E. Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

BROUSSARD VOLUNTEER FIRE DEPARTMENT, INC.
Broussard, Louisiana

Notes to Financial Statements (Continued)

(2) Cash and Interest-Bearing Deposits

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the Organization's deposits may not be recovered. These deposits are stated at cost, which approximates market. These deposits (or the resulting bank balances) are secured by federal deposit insurance up to \$100,000. Unsecured bank balances as of June 30, 2008 was \$49,116.

SUPPLEMENTARY INFORMATION

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

To the Board of Directors of
Broussard Volunteer Fire Department
Broussard, Louisiana

We have performed the procedures included in the Louisiana Government Audit Guide and enumerated below, which were agreed to by the Broussard Volunteer Fire Department, Broussard, Louisiana and the Legislative Auditor, State of Louisiana, solely to assist the users in evaluating management's assertions about Broussard Volunteer Fire Department's compliance with certain laws and regulations during the year ended June 30, 2008 included in the accompanying Louisiana Attestation Questionnaire. This agreed-upon procedure engagement was performed in accordance with standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Federal, State, and Local Awards

1. Determine the amount of federal, state and local award expenditures for the fiscal year, by grant and grant year.

We determined amounts granted by federal, state, and local award expenditures for the fiscal year by grant and grant year.

2. For each federal, state, and local award:
 - Randomly select six disbursements from each award administered during the period under examination, provided that no more than thirty disbursements in total will be selected.

We selected six disbursements from each award.

- Trace the six disbursements to supporting documentation as to proper amount and payee.

We traced the selected disbursements to supporting documentation and found the payment was for the proper amount and made to the correct payee.

- Determine if the six disbursements were properly coded to the correct fund and general ledger account.

All of the disbursements were properly coded to the correct general ledger account.

- Determine whether the six disbursements received approval from proper authorities.

All of the disbursements were properly approved.

- For federal awards, determine whether the disbursements comply with the applicable specific program compliance requirements summarized in the Compliance Supplement (or contained in the grant agreement, if the program is not included in the Compliance Supplement) and for state and local awards, determine whether the disbursements comply with the grant agreement relating to activities allowed or unallowed, eligibility, and reporting.

For the federal grant tested, the disbursements complied with the grant agreement.

3. For the programs selected for testing in item (2) that have been closed out during the period under review, compare the close-out report, when required, with the entity's financial records to determine whether the amounts agree.

This was not a requirement for any grants received and/or closed during the year.

Meetings

4. Examine evidence indicating agendas for meetings recorded in the minute book were posted as an open meeting as required by LSA-RS 42:4.1 through 42:13 (the open meetings law).

We examined evidence indicating that meeting agendas were posted in accordance with the open meetings law.

Comprehensive Budget

5. For all grants exceeding five thousand dollars, determine that each applicable federal, state, or local grantor agency/agencies was provided with a comprehensive budget of those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance.

We determined that the federal agency was provided with a comprehensive budget and other requirements relative to the grant agreement.

Prior Comments and Recommendations

6. Our engagement will include a review of any prior-year suggestions, recommendations, and/or comments and will indicate the extent to which such matters have been resolved.

There were no suggestions, recommendations, and/or comments made in the prior year.

We were not engaged to and did not perform an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you. The results of our procedures disclosed no instance of noncompliance.

This report is intended solely for the use of management of the Broussard Volunteer Fire Department and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Lafayette, Louisiana
December 10, 2008

LOUISIANA ATTESTATION QUESTIONNAIRE
(For Attestation Engagements of Quasi-public Entities)

_____ (Date Transmitted)

Kolder, Champagne, Slaven & Company, LLC
183 South Beadle Road
Lafayette, LA 70508

(Auditors)

In connection with your review of our financial statements as of June 30, 2008 and for the period then ended, and as required by Louisiana Revised Statute 24:513 and the *Louisiana Governmental Audit Guide*, we make the following representations to you. We accept full responsibility for our compliance with the following laws and regulation and the internal controls over compliance with such laws and regulations. We have evaluated our compliance with the following laws and regulations prior to making these representations.

These representations are based on the information available to us as of _____

Federal, State, and Local Awards

We have detailed for you the amount of Federal, state and local award expenditures for the fiscal year, by grant and grant year.

Yes ☒ No ☐

All transactions relating to federal, state, and local grants have been properly recorded within our accounting records and reported to the appropriate state, federal, and grantor officials.

Yes ☒ No ☐

The reports filed with federal, state, and local agencies are properly supported by books of original entry and supporting documentation.

Yes ☐ No ☐

We have complied with all applicable specific requirements of all federal, state, and local programs we administer, to include matters contained in the OMB Compliance Supplement, matters contained in the grant awards, eligibility requirements, activities allowed and unallowed, and reporting and budget requirements.

Yes ☒ No ☐

Open Meetings

Our meetings, as they relate to public funds, have been posted as an open meeting as required by LSA-RS 42:1 through 42:12 (the open meetings law).

Yes ☒ No ☐

Budget

For each federal, state, and local grant we have filed with the appropriate grantor agency a comprehensive budget for those grants that included the purpose and duration, and for state grants included specific goals and objectives and measures of performance

Yes [☒] No []

Prior Year Comments

We have resolved all prior-year recommendations and/or comments.

Yes [☒] No []

We have disclosed to you all known noncompliance of the foregoing laws and regulations, as well as any contradictions to the foregoing representations. We have made available to you documentation relating to the federal, state, and local grants, to include the applicable laws and regulations.

We have provided you with any communications from regulatory agencies or other sources concerning any possible noncompliance with the foregoing laws and regulations, including any communications received between the end of the period under examination and the issuance of this report. We will also disclose to you, the Legislative Auditor, and the applicable state grantor agency/agencies any known noncompliance which may occur up to the date of your report.

Kacie L. Mulkey Secretary 10.6.08 Date
Kacie L. Mulkey Treasurer 10.6.08 Date
Bryan L. Page President 10/6/08 Date